Technology - Sweden



Buy (old: Buy) 20.05.2025

**SEK 40.00** (old: SEK 40.00)

## Two high margin acquisitions and further upside visible

Earnings call highlights further upside to our estimates. CFO Billström commented that Q1 "could have been higher, but was a fairly good quarter", emphasizing the seasonality of softer Q1s and Q3s, but stronger Q2s and Q4s. Mind you, the Q1 EBITDA margin came in at 11%, despite being a "soft quarter". Against this backdrop, our estimate of a 10% FY'25e EBITDA margin seems conservative at the mo-

High margin acquisition of "Carbonia Composites". Through its subsidiary Marstrom, Astor acquired 100% of tier 1 supplier of advanced carbon fiber and fiberglass components "Carbonia Composites" for SEK 55m (+ an option to acquire Carbonia's real estate for SEK 57m), which implies a superb acquisition multiple of only 3.9x EV/EBITDA (8x EV/EBITDA incl. RE). The acquisition will be financed by cash (SEK 11m), debt (SEK 27.5m) and new shares (SEK 16.5m with a 6-12 month lock up). The acquisition fits strategically well into Marstrom, filling an important production method gap that comes with high volumes, but also can use Astor to enter the defence market, as it currently supplies (civil) automotive OEMs. Moreover, it is also highly margin accretive with a staggering 27% FY'24 EBITDA margin (vs. 11.5% at Marstrom or 15% at the Astor Industry segment)

At equity investment in "Nordic Shield Group" (NSG) and indirectly in "Cesium". In a more complex deal, Astor acquired 30% of NSG, a Swedish civil defence group offering shielded structures like shelters, data centers, and containers, primarily for civil use. NSG is also in advanced talks to acquire 100% of "Cesium", a producer of patented MSVs (mobile security vaults for rapid military deployment, bullet- and explosionproof). Cesium reported SEK 125m in FY'24 sales with a 26.4% EBITDA margin and has an order backlog of c. SEK 100m. Astor will support NSG's acquisition by subscribing to a 30% capital increase (SEK 54.5m in cash), with the option to raise its stake to 39% (for another SEK 50m) if no other NSG shareholders participate. Based on this, the standalone acquisition multiple of Cesium is 8.1x EV/EBITDA, excluding NSG, whose financials are undisclosed. Thus, the blended multiple (NSG + Cesium) should be well below 8x EV/EVITDA. NSG will be part of the new segment Astor Protect, next to Airsafe (prev. Astor Tech). Mind you, NSG will not be consolidated, but recorded at equity.

Against this backdrop, we reiterate our BUY recommendation with an unchanged PT of SEK 40.00. based on DCF.

Y/E 31.12 (SEK m)	2022	2023	2024	2025e	2026e	2027e
Sales	52.8	83.0	223.0	382.9	474.0	559.3
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0%
EBITDA	-6.2	1.5	19.7	37.8	63.3	86.8
Net debt (if net cash=0)	22.4	36.0	41.4	-147.1	-150.6	-186.4
FCF	-2.6	-17.9	-23.7	63.5	3.4	35.8
Net Debt/EBITDA	-3.6	24.8	2.1	-3.9	-2.4	-2.1
EPS pro forma	-0.53	-0.10	0.01	0.19	0.54	0.86
EBITDA margin	-11.8%	1.8%	8.8%	9.9%	13.4%	15.5%
ROCE	-8.3%	-2.3%	2.2%	4.6%	11.6%	17.3%
EV/sales	12.3	12.5	6.4	3.8	3.1	2.5
EV/EBITDA	-104.3	713.0	72.6	38.7	23.0	16.4
PER	-57.5	-316.3	3484.2	158.4	57.0	35.5
Adjusted FCF yield	-2.3%	-0.4%	1.1%	1.4%	1.1%	3.1%

Source: Company data, NuWays, Close price as of 13.05.2025



#### 450.0m 300.0m 150.0m 0.0m 2022 2023 2024 2025e 2026e 2027e

Source: NuWays Research

#### ROCE (2022-27e) 16.0% 8.0% 0.0% -8.0% -16.0% 2022 2023 2024 2025e 2026e 2027e Source: NuWays Research

## **Company description**

Source: NuWays Research

Sales (2022-27e)

600.0m

Scandinavian Astor Group is a Swedish industrial and defence group. The group operates under the two segments Astor Tech and Astor Industries that consinst of Oscilion, Airsafe, Scandiflash, Marstrom, Mikroponent and Astor Group Deutschland GmbH.

## **Share Performance** 40.00 36.00 32.00 24.00 20.00 16.00 12.00 8.00 03/25

High/low 52 weeks (SEK) 38.05 / 8.88 3m rel. performance 6m rel performance 12m rel. performance

## Market data

Share price (in SEK) 30.00 1607.9 Market cap (in SEK m) Number of shares (in m pcs) 52.6 Enterprise value (in SEK m) 1460 7 Ø trading volume (6 months) 787,759

#### Identifier

Bloomberg ASTOR NGM Reuters ASTOR.ST A3D32A WKN ISIN SE0019175274

## Key shareholders

Nordnet Pension	10.5%
Nordhet Pension	10.5%
Anders Danielsson	6.3%
Avanza Pension	5.7%
Lennart Sundberg	3.8%
Wictor Billström	3.8%
Free Float	69.9%

#### Estimates changes <u>2027e</u> 2025e 2026e Sales 0% 0% 0% **EBIT** 0% 0% 0% **EPS** 0%

## Comment on changes

The acquisitions will be reflected in our estimates following the closings.

## Guidance

- Mid-term targets:
- FY'28 sales: SEK 2.5bn
- FY'28 EBITDA margin: > 15%

Update - 20.05.2025



## **Financials**

Profit and loss (SEK m)	2022	2023	2024	2025e	2026e	2027
Net sales	52.8	83.0	223.0	382.9	474.0	559.
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.09
ncrease/decrease in finished goods and work-in-process	12.0	5.7	4.1	0.0	0.0	0.
otal sales	64.8	88.7	227.1	382.9	474.0	559.
Other operating income	2.0	8.0	5.1	0.0	0.0	0.
Naterial expenses	42.3	54.6	138.9	222.1	269.2	314
Personnel expenses	23.7	33.5	73.3	115.4	132.0	146
Other operating expenses	7.0	0.0	0.4	7.7	9.5	11.
Total operating expenses	71.0	87.3	207.5	345.1	410.7	472.
BITDA	-6.2	1.5	19.7	37.8	63.3	86.
Depreciation	2.9	4.7	14.1	23.0	26.2	28.
BITA	-9.1	-3.2	5.6	14.8	37.2	58.
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0
mpairment charges	0.0	0.0	0.0	0.0	0.0	0
BIT (inc revaluation net)	-9.1	-3.2	5.6	14.8	37.2	58
nterest income	0.0	0.5	0.9	1.5	1.9	2
nterest expenses	1.4	2.8	4.7	3.6	3.6	3
nvestment income	0.0	0.0	0.0	0.0	0.0	0
Financial result	-1.4	-2.2	-3.9	-2.0	-1.7	-1
Recurring pretax income from continuing operations	-10.5	-5.5	1.7	12.8	35.5	57
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0
Earnings before taxes	-10.5	-5.5	1.7	12.8	35.5	57
ncome tax expense	-0.4	-2.2	1.3	2.6	7.3	11
Net income from continuing operations	-10.1	-3.2	0.4	10.2	28.2	45
ncome from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0
Net income	-10.1	-3.2	0.4	10.2	28.2	45
Minority interest	0.0	0.0	0.0	0.0	0.0	0
Net profit (reported)	-10.1	-3.2	0.4	10.2	28.2	45
Average number of shares	19.0	32.7	45.3	52.6	52.6	52
EPS reported	-0.53	-0.10	0.01	0.19	0.54	0.8
Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0
ncrease/decrease in finished goods and work-in-process	22.7%	6.9%	1.9%	0.0%	0.0%	0.0
	22.170		404 004	400 00/	400 00/	100.0
Total sales	122.7%	106.9%	101.9%	100.0%	100.0%	
		<b>106.9%</b> 1.0%	101.9% 2.3%	100.0% 0.0%	100.0% 0.0%	
Other operating income	122.7%					0.0
Other operating income Material expenses	<b>122.7%</b> 3.8%	1.0%	2.3%	0.0%	0.0%	0.0 56.2
Other operating income Material expenses Personnel expenses	<b>122.7%</b> 3.8% 80.0%	1.0% 65.8%	2.3% 62.3%	0.0% 58.0%	0.0% 56.8%	0.0 56.2 26.3
Other operating income Material expenses Personnel expenses Other operating expenses	<b>122.7%</b> 3.8% 80.0% 45.0%	1.0% 65.8% 40.4%	2.3% 62.3% 32.9%	0.0% 58.0% 30.1%	0.0% 56.8% 27.8%	0.0 56.2 26.3 2.0
Other operating income Material expenses Personnel expenses Other operating expenses Fotal operating expenses	122.7% 3.8% 80.0% 45.0% 13.3%	1.0% 65.8% 40.4% 0.0%	2.3% 62.3% 32.9% 0.2%	0.0% 58.0% 30.1% 2.0%	0.0% 56.8% 27.8% 2.0%	0.0 56.2 26.3 2.0 <b>84.5</b>
Other operating income Material expenses Personnel expenses Other operating expenses Fotal operating expenses EBITDA	122.7% 3.8% 80.0% 45.0% 13.3% 134.4%	1.0% 65.8% 40.4% 0.0% <b>105.1%</b>	2.3% 62.3% 32.9% 0.2% <b>93.0%</b>	0.0% 58.0% 30.1% 2.0% <b>90.1%</b>	0.0% 56.8% 27.8% 2.0% <b>86.6%</b>	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b>
Other operating income Material expenses Personnel expenses Other operating expenses Fotal operating expenses EBITDA Depreciation	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8%	1.0% 65.8% 40.4% 0.0% 105.1%	2.3% 62.3% 32.9% 0.2% <b>93.0%</b> <b>8.8%</b>	0.0% 58.0% 30.1% 2.0% <b>90.1%</b> <b>9.9%</b>	0.0% 56.8% 27.8% 2.0% 86.6% 13.4%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1
Other operating income Material expenses Personnel expenses Other operating expenses Fotal operating expenses EBITDA Depreciation EBITA	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4%	1.0% 65.8% 40.4% 0.0% <b>105.1%</b> <b>1.8%</b> 5.6% <b>-3.9%</b>	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5%	0.0% 58.0% 30.1% 2.0% <b>90.1%</b> <b>9.9%</b> 6.0%	0.0% 56.8% 27.8% 2.0% <b>86.6%</b> <b>13.4%</b> 5.5% <b>7.8%</b>	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b>
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2%	1.0% 65.8% 40.4% 0.0% <b>105.1%</b> <b>1.8%</b> 5.6%	2.3% 62.3% 32.9% 0.2% <b>93.0%</b> <b>8.8%</b> 6.3%	0.0% 58.0% 30.1% 2.0% <b>90.1%</b> <b>9.9%</b> 6.0% <b>3.9%</b>	0.0% 56.8% 27.8% 2.0% <b>86.6%</b> <b>13.4%</b> 5.5%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b>
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Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Empairment charges	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0%	1.0% 65.8% 40.4% 0.0% <b>105.1%</b> <b>1.8%</b> 5.6% <b>-3.9%</b> 0.0%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0%	0.0% 58.0% 30.1% 2.0% <b>90.1%</b> <b>9.9%</b> 6.0% <b>3.9%</b> 0.0%	0.0% 56.8% 27.8% 2.0% <b>86.6%</b> <b>13.4%</b> 5.5% <b>7.8%</b> 0.0%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b> 0.0 0.0
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Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Einancial result Recurring pretax income from continuing operations	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9%	1.0% 65.8% 40.4% 0.0% <b>105.1%</b> <b>1.8%</b> 5.6% <b>-3.9%</b> 0.0% 0.0% 0.6% 3.3% 0.0% neg. <b>-6.6%</b>	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 2.5% 0.4% 2.1% 0.0% neg. 0.8%	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.9% 0.4% 0.9% 0.0% neg. 3.3%	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b> 0.0 0.0 0.0 <b>10.4</b> 0.6 0.0 ne <b>10.2</b>
Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Interest expenses Investment income Interest income Interest expenses Investment income Interest income Interest expenses Investment income Interest expenses Interest ex	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 0.0%	1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% 0.6% 3.3% 0.0% neg6.6% 0.0%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 0.9% 0.0% 0.9% 0.0% 0.0	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b> 0.0 0.0 0.0 <b>10.4</b> 0.6 0.0 ne <b>10.2</b>
Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Interest expenses Investment income Interest income Interest expenses Investment income Interest income Interest expenses Investment income Interest expenses Investment income Interest income Interest expenses Investment income Interest expenses Investment income Interest expenses Investment income Interest expenses Interest expe	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 0.0%	1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 0.0% 3.9% 0.4% 0.9% 0.0% neg. 3.3% 0.0% 3.3%	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b> 0.0 0.0 0.0 <b>10.4</b> 0.6 0.0 ne <b>10.2</b> 0.0
Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0%	1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 2.5% 0.4% 2.1% 0.0% neg. 0.8% 0.0% 0.0%	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 3.9% 0.4% 0.9% 0.0% neg. 3.3% 0.0% 3.3% 20.6%	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6%	0.0 56.2 26.3 2.00 84.5 15.5 5.1 10.4 0.0 0.0 10.4 0.6 0.0 ne 10.2 20.6
Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0% -19.1%	1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5% -3.9%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 2.5% 0.4% 2.1% 0.0% neg. 0.8% 0.0% 0.8% 76.1% 0.2%	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 3.9% 0.4% 0.9% 0.0% neg. 3.3% 0.0% 3.3% 20.6% 2.7%	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6% 5.9%	0.0 56.2 26.3 2.00 84.5 15.5 5.1 10.4 0.0 0.0 10.4 0.6 0.0 ne 10.2 20.6 8.1
Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses ITotal operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0% -19.1% 0.0%	1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5% -3.9% 0.0%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 2.5% 0.4% 2.1% 0.0% neg. 0.8% 0.0% 0.8% 76.1% 0.2% 0.0%	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 3.9% 0.4% 0.9% 0.0% neg. 3.3% 0.0% 3.3% 20.6% 2.7% 0.0%	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6% 5.9% 0.0%	0.0° 56.2° 26.3° 2.0° 84.5° 15.5° 5.1° 10.4° 0.0° 0.0° 10.4° 0.6° 0.0° ne 10.2° 20.6° 8.1° 0.0°
Total sales Other operating income Material expenses Personnel expenses Other operating expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income Minority interest	122.7% 3.8% 80.0% 45.0% 13.3% 134.4% -11.8% 5.4% -17.2% 0.0% 0.0% -17.2% 0.0% 2.7% 0.0% neg19.9% 4.0% -19.1%	1.0% 65.8% 40.4% 0.0% 105.1% 1.8% 5.6% -3.9% 0.0% 0.0% -3.9% 0.6% 3.3% 0.0% neg6.6% 40.5% -3.9%	2.3% 62.3% 32.9% 0.2% 93.0% 8.8% 6.3% 2.5% 0.0% 0.0% 2.5% 0.4% 2.1% 0.0% neg. 0.8% 0.0% 0.8% 76.1% 0.2%	0.0% 58.0% 30.1% 2.0% 90.1% 9.9% 6.0% 3.9% 0.0% 0.0% 0.0% 3.9% 0.4% 0.9% 0.0% neg. 3.3% 0.0% 3.3% 20.6% 2.7%	0.0% 56.8% 27.8% 2.0% 86.6% 13.4% 5.5% 7.8% 0.0% 0.0% 7.8% 0.4% 0.7% 0.0% neg. 7.5% 0.0% 7.5% 20.6% 5.9%	0.0 56.2 26.3 2.0 <b>84.5</b> <b>15.5</b> 5.1 <b>10.4</b> 0.0 0.0 0.0 <b>10.4</b> 0.6 0.0 0.0 <b>10.2</b> 0.0 <b>8.1</b>

Net profit (reported)
Source: Company data, NuWays

Minority interest

NuWays AG 2

0.0%

0.2%

0.0%

2.7%

0.0%

5.9%

0.0%

8.1%

0.0%

-19.1%

0.0%

-3.9%

Update - 20.05.2025



Balance sheet (SEK m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	21.1	62.2	158.4	158.4	158.4	158.4
Property, plant and equipment	39.6	53.2	86.9	100.9	114.8	116.4
Financial assets	0.0	3.3	7.9	7.9	7.9	7.9
FIXED ASSETS	60.7	118.7	253.1	267.1	281.0	282.6
Inventories	43.2	58.5	83.6	75.0	92.8	109.6
Accounts receivable	12.1	22.0	54.2	39.9	46.9	52.6
Other assets and short-term financial assets	1.7	7.7	11.6	11.6	11.6	11.6
Liquid assets	2.1	15.6	49.7	234.2	233.6	265.4
Deferred taxes	n.a.	n.a.	n.a.	0.0	0.0	0.0
Deferred charges and prepaid expenses	n.a.	n.a.	n.a.	0.0	0.0	0.0
CURRENT ASSETS	59.1	103.8	199.1	360.7	385.0	439.1
TOTAL ASSETS	119.8	222.5	452.2	627.8	666.0	721.7
SHAREHOLDERS EQUITY	36.2	85.6	243.5	403.6	431.8	477.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	14.3	28.5	54.0	50.0	46.0	42.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	4.7	16.4	22.7	22.7	22.7	22.7
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.9	1.4	2.4	2.4	2.4	2.4
NON-CURRENT LIABILITIES	19.8	46.3	79.1	75.1	71.1	67.1
Short-term liabilities to banks	5.6	6.7	14.4	14.4	14.4	14.4
Accounts payable	6.8	12.2	27.1	46.5	60.4	74.9
Advance payments received on orders	27.8	30.1	30.2	30.2	30.2	30.2
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	20.1	38.3	53.1	53.1	53.1	53.1
Deferred taxes	3.4	3.2	4.9	4.9	4.9	4.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	63.7	90.6	129.7	149.1	163.1	177.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	119.8	222.5	452.2	627.8	666.0	721.7
Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	17.6%	28.0%	35.0%	25.2%	23.8%	21.9%
Property, plant and equipment	33.0%	23.9%	19.2%	16.1%	17.2%	16.1%
Financial assets	0.0%	1.5%	1.7%	1.3%	1.2%	1.1%
FIXED ASSETS	50.7%	53.4%	56.0%	42.6%	42.2%	39.2%
Inventories	36.0%	26.3%	18.5%	11.9%	13.9%	15.2%
Accounts receivable	10.1%	9.9%	12.0%	6.3%	7.0%	7.3%
Other assets and short-term financial assets	1.4%	3.4%	2.6%	1.8%	1.7%	1.6%
Liquid assets	1.8%	7.0%	11.0%	37.3%	35.1%	36.8%
Deferred taxes	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
CURRENT ASSETS	49.3%	46.6%	44.0%	57.4%	57.8%	60.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	30.3%	38.5%	53.8%	64.3%	64.8%	66.1%
					0.00/	0.0%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	
MINORITY INTEREST Long-term liabilities to banks	0.0% 11.9%	0.0% 12.8%	11.9%	8.0%	6.9%	5.8%
Long-term liabilities to banks Bonds (long-term)	0.0% 11.9% 0.0%	0.0% 12.8% 0.0%	11.9% 0.0%	8.0% 0.0%	6.9% 0.0%	5.8% 0.0%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	0.0% 11.9%	0.0% 12.8% 0.0% 7.4%	11.9% 0.0% 5.0%	8.0% 0.0% 3.6%	6.9% 0.0% 3.4%	5.8% 0.0% 3.1%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	0.0% 11.9% 0.0% 3.9% 0.0%	0.0% 12.8% 0.0% 7.4% 0.0%	11.9% 0.0% 5.0% 0.0%	8.0% 0.0% 3.6% 0.0%	6.9% 0.0% 3.4% 0.0%	5.8% 0.0% 3.1% 0.0%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	0.0% 11.9% 0.0% 3.9% 0.0% 0.7%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6%	11.9% 0.0% 5.0% 0.0% 0.5%	8.0% 0.0% 3.6% 0.0% 0.4%	6.9% 0.0% 3.4% 0.0% 0.4%	5.8% 0.0% 3.1% 0.0% 0.3%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES	0.0% 11.9% 0.0% 3.9% 0.0% 0.7%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% <b>20.8%</b>	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b>	8.0% 0.0% 3.6% 0.0% 0.4% <b>12.0%</b>	6.9% 0.0% 3.4% 0.0% 0.4% <b>10.7%</b>	5.8% 0.0% 3.1% 0.0% 0.3% <b>9.3%</b>
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% <b>16.6%</b> 4.7%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% <b>20.8%</b> 3.0%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2%	8.0% 0.0% 3.6% 0.0% 0.4% <b>12.0%</b> 2.3%	6.9% 0.0% 3.4% 0.0% 0.4% <b>10.7%</b> 2.2%	5.8% 0.0% 3.1% 0.0% 0.3% <b>9.3%</b> 2.0%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% <b>16.6%</b> 4.7% 5.7%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2% 6.0%	8.0% 0.0% 3.6% 0.0% 0.4% <b>12.0%</b> 2.3% 7.4%	6.9% 0.0% 3.4% 0.0% 0.4% <b>10.7%</b> 2.2% 9.1%	5.8% 0.0% 3.1% 0.0% 0.3% <b>9.3%</b> 2.0% 10.4%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% <b>16.6%</b> 4.7% 5.7% 23.2%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5% 13.6%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2% 6.0% 6.7%	8.0% 0.0% 3.6% 0.0% 0.4% <b>12.0%</b> 2.3% 7.4% 4.8%	6.9% 0.0% 3.4% 0.0% 0.4% <b>10.7%</b> 2.2% 9.1% 4.5%	5.8% 0.0% 3.1% 0.0% 0.3% <b>9.3%</b> 2.0% 10.4% 4.2%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% <b>16.6%</b> 4.7% 5.7% 23.2% 0.0%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5% 13.6% 0.0%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2% 6.0% 6.7% 0.0%	8.0% 0.0% 3.6% 0.0% 0.4% 12.0% 2.3% 7.4% 4.8% 0.0%	6.9% 0.0% 3.4% 0.0% 0.4% 10.7% 2.2% 9.1% 4.5% 0.0%	5.8% 0.0% 3.1% 0.0% 0.3% 9.3% 2.0% 10.4% 4.2% 0.0%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% 16.6% 4.7% 5.7% 23.2% 0.0% 16.8%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5% 13.6% 0.0% 17.2%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2% 6.0% 6.7% 0.0% 11.7%	8.0% 0.0% 3.6% 0.0% 0.4% 12.0% 2.3% 7.4% 4.8% 0.0% 8.5%	6.9% 0.0% 3.4% 0.0% 0.4%  10.7% 2.2% 9.1% 4.5% 0.0% 8.0%	5.8% 0.0% 3.1% 0.0% 0.3% 9.3% 2.0% 10.4% 4.2% 0.0% 7.4%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% 16.6% 4.7% 5.7% 23.2% 0.0% 16.8% 2.8%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5% 13.6% 0.0% 17.2% 1.4%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2% 6.0% 6.7% 0.0% 11.7% 1.1%	8.0% 0.0% 3.6% 0.0% 0.4% 12.0% 2.3% 7.4% 4.8% 0.0% 8.5% 0.8%	6.9% 0.0% 3.4% 0.0% 0.4%  10.7% 2.2% 9.1% 4.5% 0.0% 8.0% 0.7%	5.8% 0.0% 3.1% 0.0% 0.3% 9.3% 2.0% 10.4% 4.2% 0.0% 7.4% 0.7%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% 16.6% 4.7% 5.7% 23.2% 0.0% 16.8% 2.8% 0.0%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5% 13.6% 0.0% 17.2% 1.4% 0.0%	11.9% 0.0% 5.0% 0.0% 0.5%  17.5% 3.2% 6.0% 6.7% 0.0% 11.7% 1.1% 0.0%	8.0% 0.0% 3.6% 0.0% 0.4% 12.0% 2.3% 7.4% 4.8% 0.0% 8.5% 0.8% 0.0%	6.9% 0.0% 3.4% 0.0% 0.4%  10.7% 2.2% 9.1% 4.5% 0.0% 8.0% 0.7% 0.0%	5.8% 0.0% 3.1% 0.0% 0.3% 9.3% 2.0% 10.4% 4.2% 0.0% 7.4% 0.7% 0.0%
Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes	0.0% 11.9% 0.0% 3.9% 0.0% 0.7% 16.6% 4.7% 5.7% 23.2% 0.0% 16.8% 2.8%	0.0% 12.8% 0.0% 7.4% 0.0% 0.6% 20.8% 3.0% 5.5% 13.6% 0.0% 17.2% 1.4%	11.9% 0.0% 5.0% 0.0% 0.5% <b>17.5%</b> 3.2% 6.0% 6.7% 0.0% 11.7% 1.1%	8.0% 0.0% 3.6% 0.0% 0.4% 12.0% 2.3% 7.4% 4.8% 0.0% 8.5% 0.8%	6.9% 0.0% 3.4% 0.0% 0.4%  10.7% 2.2% 9.1% 4.5% 0.0% 8.0% 0.7%	5.8% 0.0% 3.1% 0.0% 0.3% 9.3% 2.0% 10.4% 4.2% 0.0% 7.4% 0.7%

Source: Company data, NuWays

Update - 20.05.2025



Cash flow statement (SEK m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-10.1	-3.2	0.4	10.2	28.2	45.3
Depreciation of fixed assets (incl. leases)	2.9	4.7	14.1	23.0	26.2	28.4
,						
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	1.6	-2.2	7.7	0.0	0.0	0.0
Cash flow from operating activities	-2.6	-17.9	-1.5	60.5	3.4	35.8
, ,						
Increase/decrease in inventory	-13.1	-12.3	1.2	8.6	-17.8	-16.7
Increase/decrease in accounts receivable	3.3	-1.0	-22.8	14.4	-7.0	-5.7
Increase/decrease in accounts payable	20.6	4.6	11.0	19.4	13.9	14.4
• •						
Increase/decrease in other working capital positions	2.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	12.8	-8.7	-10.5	42.4	-10.9	-7.9
Cash flow from operating activities	7.3	-9.5	10.5	75.5	43.4	65.8
CAPEX	9.9	8.4	34.2	12.0	40.0	30.0
Payments for acquisitions	27.8	30.5	115.8	25.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
					0.0	0.0
Income from asset disposals	n.a.	n.a.	n.a.	0.0		
Cash flow from investing activities	-37.8	-38.8	-150.1	-37.0	-40.0	-30.0
Cash flow before financing	-30.5	-48.3	-139.6	38.5	3.4	35.8
Increase/decrease in debt position	9.8		26.0	-4.0	-4.0	-4.0
•		12.5				
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	22.9	52.3	147.9	150.0	0.0	0.0
•	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid						
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.2	-0.2	0.0	0.0	0.0
Cash flow from financing activities	32.7	64.7	173.9	146.0	-4.0	-4.0
•						
Increase/decrease in liquid assets	2.1	16.6	34.1	184.5	-0.6	31.8
Liquid assets at end of period	2.1	15.6	49.7	234.2	233.6	265.4
4						
Karratica (CEK m)	2022	2022	2024	2025-	2020	2027
Key ratios (SEK m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	n.a.	57.2%	168.6%	71.7%	23.8%	18.0%
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EBITDA growth	n.a.	-123.4%	1250.9%	92.2%	67.6%	37.1%
EBIT growth	n.a.	-64.8%	-274.4%	164.9%	151.0%	57.2%
EPS growth	n.a.	-81.4%	-109.1%	2034.0%	177.8%	60.7%
The state of the s	11.4.	01.470			117.070	00.1 70
Efficiency						
The state of the s	10,561.4	8,300.9	14,865.5	21,272.2	22,571.4	23,304.2
Efficiency Sales per employee	10,561.4	8,300.9	14,865.5	21,272.2	22,571.4	23,304.2
Efficiency Sales per employee EBITDA per employee	10,561.4 -1,245.0	8,300.9 145.5	14,865.5 1,310.3	21,272.2 2,099.0	22,571.4 3,015.4	23,304.2 3,616.7
Efficiency Sales per employee EBITDA per employee No. employees (average)	10,561.4	8,300.9	14,865.5	21,272.2	22,571.4	23,304.2
Efficiency Sales per employee EBITDA per employee	10,561.4 -1,245.0	8,300.9 145.5	14,865.5 1,310.3	21,272.2 2,099.0	22,571.4 3,015.4	23,304.2 3,616.7
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis	10,561.4 -1,245.0	8,300.9 145.5	14,865.5 1,310.3	21,272.2 2,099.0	22,571.4 3,015.4	23,304.2 3,616.7
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales	10,561.4 -1,245.0 5	8,300.9 145.5 10 46.0%	14,865.5 1,310.3 15 22.7%	21,272.2 2,099.0 18	22,571.4 3,015.4 21 13.7%	23,304.2 3,616.7 24 8.5%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory)	10,561.4 -1,245.0 5 39.1% 298.3	8,300.9 145.5 10 46.0% 257.2	14,865.5 1,310.3 15 22.7% 136.9	21,272.2 2,099.0 18 10.0% 71.5	22,571.4 3,015.4 21 13.7% 71.5	23,304.2 3,616.7 24 8.5% 71.5
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales	10,561.4 -1,245.0 5 39.1% 298.3 83.8	8,300.9 145.5 10 46.0% 257.2 96.8	14,865.5 1,310.3 15 22.7%	21,272.2 2,099.0 18	22,571.4 3,015.4 21 13.7% 71.5 36.1	23,304.2 3,616.7 24 8.5% 71.5 34.3
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory)	10,561.4 -1,245.0 5 39.1% 298.3	8,300.9 145.5 10 46.0% 257.2	14,865.5 1,310.3 15 22.7% 136.9	21,272.2 2,099.0 18 10.0% 71.5	22,571.4 3,015.4 21 13.7% 71.5	23,304.2 3,616.7 24 8.5% 71.5
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover	10,561.4 -1,245.0 5 39.1% 298.3 83.8	8,300.9 145.5 10 46.0% 257.2 96.8	14,865.5 1,310.3 15 22.7% 136.9 88.8	21,272.2 2,099.0 18 10.0% 71.5 38.0	22,571.4 3,015.4 21 13.7% 71.5 36.1	23,304.2 3,616.7 24 8.5% 71.5 34.3
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9	8,300.9 145.5 10 46.0% 257.2 96.8 53.6	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9	8,300.9 145.5 10 46.0% 257.2 96.8 53.6	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9	8,300.9 145.5 10 46.0% 257.2 96.8 53.6	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg.	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg.	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a.	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a.	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a.	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a.	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a.
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow/ Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 9.5% 3.1% 0.0%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 9.5% 3.1% 0.0%
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow Free cash flow Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0%	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0%	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.0%	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0%	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a. -150.6 -2.4 0.0% 4.1% 11.6% 6.5% 1.1% 0.0%	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 9.5% 3.1% 0.0%
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Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a.  22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 -0.53 19.0	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0% 0.0 0.0 10.32.7	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 0.2% 1.1% 0.00 0.01 45.3	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a150.6 -2.4 0.0% 4.1%  11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 17.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6
Efficiency Sales per employee EBITDA per employee No. employees (average) Balance sheet analysis Avg. working capital / sales Inventory turnover (sales/inventory) Accounts receivable turnover Accounts payable turnover Cash flow analysis Free cash flow/sales FCF / net profit Capex / sales Solvency Net debt Net Debt/EBITDA Dividend payout ratio Interest paid / avg. debt Returns ROCE ROE Adjusted FCF yield Dividend yield DPS EPS reported Average number of shares Valuation ratios P/BV EV/sales	10,561.4 -1,245.0 5 39.1% 298.3 83.8 46.9 -2.6 -5.0% 26.2% n.a. 22.4 -3.6 0.0% 5.7% -8.3% -27.8% -2.3% 0.0% 0.0 0.0 16.0 12.3	8,300.9 145.5 10 46.0% 257.2 96.8 53.6 -17.9 -21.5% 550.4% n.a. 36.0 24.8 0.0% 5.3% -2.3% -3.8% -0.4% 0.0% 0.0 0.10 32.7	14,865.5 1,310.3 15 22.7% 136.9 88.8 44.3 -23.7 -10.6% neg. n.a. 41.4 2.1 0.0% 8.2% 2.2% 0.2% 1.1% 0.00 0.01 45.3	21,272.2 2,099.0 18 10.0% 71.5 38.0 44.3 63.5 16.6% 625.7% n.a. -147.1 -3.9 0.0% 5.1% 4.6% 2.5% 1.4% 0.0% 0.0 0.19 52.6	22,571.4 3,015.4 21 13.7% 71.5 36.1 46.5 3.4 0.7% 12.2% n.a150.6 -2.4 0.0% 4.1%  11.6% 6.5% 1.1% 0.0% 0.0 0.54 52.6	23,304.2 3,616.7 24 8.5% 71.5 34.3 48.9 35.8 6.4% 79.0% n.a. -186.4 -2.1 0.0% 4.3% 9.5% 3.1% 0.0% 0.0 0.86 52.6
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Update - 20.05.2025



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Company	Disclosures
Scandinavian Astor Group AB	2

Historical target price and rating ch	anges for Scandinavian As	tor Group AB			
Company	Date	Analyst	Rating	Target Price	Close
Scandinavian Astor Group AB	14.05.2025	Wendisch, Henry	Buy	SEK 40.00	SEK 30.00
	31.03.2025	Wendisch, Henry	Buy	SEK 39.00	SEK 34.90
	04.03.2025	Wendisch, Henry	Buy	SEK 30.00	SEK 26.00
	11.02.2025	Wendisch, Henry	Buy	SEK 17.00	SEK 10.80

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The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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